

EXHIBIT 11

Message

From: Concannon, Chris [cconcannon@cboe.com]
Sent: 11/29/2017 3:59:11 PM
To: Zaidi, Amir [/o=CFTC/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=azaidi]
CC: Reinstein, Art [Reinstei@cboe.com]; Gordon, Nicole [gordon@cboe.com]
Subject: CFE Filing Information
Attachments: CFE-Gemini FOIA Letter CFTC Responses (11-29-17).pdf; Cboe Bitcoin Futures Proposed Information Changes - FOIA Confidential Treatment Requested.doc

Amir,

Thanks for chatting earlier. Below and attached is a description of the changes that CFE plans to make to our draft product certification filing in response to your and your staff's feedback. I will call you to discuss the information regarding our information sharing capabilities.

As we previously informed you, the Gemini Exchange auction collar is being augmented to incorporate an index of bitcoin prices from several bitcoin exchanges. This new bitcoin index (called the Winklevoss Blended Bitcoin Index) is replacing the Gemini Exchange continuous order book as the source for the auction price collar calculation. As you will recall, the Gemini Exchange auction occurs at 4:00 p.m. Eastern Time each day and the Gemini Exchange disseminates indicative auction values during the time period between 3:50 p.m. to 4:00 p.m. Eastern Time each day. Below is what we are adding to our draft product certification filing to describe this change and to address the feedback we received from you and your staff today. Additionally, in response to your request that we consider lowering CFE's reportable position level for Cboe Bitcoin (USD) ("XBT") futures, we are lowering that threshold from 25 to 20 contracts.

1. Settlement Price Index Collar

The Winklevoss Blended Bitcoin Index is a ten minute volume weighted average price ("VWAP") of bitcoin transactions in U.S. dollars on the Gemini Exchange and other bitcoin trading venues. These other bitcoin trading venues currently include the Bitstamp, itBit, and GDAX bitcoin trading venues. These trading venues may change from time to time. The Index does not include in the calculation the bottom 5% and the top 5% of transaction prices based on quantity in order to eliminate tail prices from the index calculation. The ten minute calculation period for the Index is from 3:50 p.m. to 4:00 p.m. Eastern Time. The Gemini Exchange will publish the Index values during this ten minute period at the same time intervals that the Gemini Exchange publishes indicative auction values. The Gemini Exchange will publish the Index values via the Gemini public market data API and the Winkdex website, and the Index values will also be published via the Cboe Streaming Market Index ("CSMI") service.

2. Regulatory Information Sharing Agreements

In addition to the information sharing agreement that is currently in place with Gemini, CFE will actively seek to put in place regulatory information sharing agreements with any bitcoin trading venue for which bitcoin transaction prices are utilized in the Index. Prior to and during the time period between 3:50 p.m. and 4:00 p.m. Eastern Time on the final settlement date for XBT futures, CFE will monitor the bitcoin transactions in U.S. dollars on those trading venues using the information that is available to CFE and request additional information from the trading venues as appropriate.

3. Large Trader Threshold

CFE plans to lower the large trader threshold from 25 contracts to 20 contracts

I would be happy to discuss if you have any questions.

Additionally, we have attached a letter requesting FOIA confidential treatment of the attachment and this email.

DX 660

Gemini-DOJ-00000262

22cv4563-CFTC-GEMINI-00017280

Thanks
Chris

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FOIA CONFIDENTIAL TREATMENT REQUESTED BY CBOE FUTURES EXCHANGE, LLC AND GEMINI TRUST COMPANY, LLC

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